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Glenmark Pharmaceuticals Q2 net profit jumps 93.3%

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Sales from the formulation business in India was at Rs 7.78 billion for the second quarter as against Rs 7.10 billion in the previous corresponding quarter, a growth of 9.52 per cent.



Glenmark Pharmaceuticals has reported a 93.3 per cent jump in consolidated net profit at Rs 4.14 billion for the quarter ending September boosted by the sale of its orthopaedic and pain management business in India.

The company had posted a consolidated net profit of Rs 2.14 billion in the previous corresponding quarter, Glenmark Pharmaceuticals said in a statement.

During the period under review, consolidated revenue was at Rs 25.81 billion against Rs 22.56 billion in the year-ago period.

In the second quarter, the company had one-time exceptional income of Rs 1.67 billion

Glenmark had transferred its orthopaedic and pain management India business, valued at Rs 63.5 million to Integrace Pvt Ltd by way of a slump sale during the second quarter.

Commenting on the performance, Glenmark Pharmaceuticals Chairman & MD Glenn Saldanha said, "Our healthy performance in the second quarter can be attributed to good growth in most of our markets globally."

The US business growth was driven by the launch of certain limited-competition generic products even though the overall market environment remains challenging, he added.

Sales from the formulation business in India was at Rs 7.78 billion for the second quarter as against Rs 7.10 billion in the previous corresponding quarter, a growth of 9.52 per cent, the company said.

In the US, sale of finished dosage formulations stood at Rs 8.10 billion as compared to Rs 7.27 billion in the year-ago period, an increase of 11.44 per cent.

Glenmark said its revenue from Europe operations stood at Rs 2.60 billion, as compared to Rs 2 billion in the second quarter last fiscal, up 30.37 per cent.

Revenue from Africa, Asia and CIS region was at Rs 3.05 billion, up 21.03 per cent from Rs 2.52 billion in the previous corresponding quarter, the company said, which was reported by PTI.